

Article - Education

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§16-507.

(a) For each fiscal year, the President shall prepare and the Board of Trustees shall review, modify, as necessary, and approve an operating budget and a capital budget for the College.

(b) The operating budget shall indicate:

(1) All revenues estimated for the next fiscal year classified by funds and sources of income; and

(2) All expenditures requested, including specification of expenditures for each major function established by the Commission under § 16-304 of this title.

(c) The President and Board of Trustees shall submit the operating and capital budgets to the Commission in accordance with the provisions of § 11-105(i) of this article.

(d) (1) All income of the College shall be deposited:

(i) In the State Treasury; or

(ii) As the State Treasurer directs.

(2) By an approved budget amendment, the College may spend or encumber within the fiscal year in which they are received, revenues received in excess of those estimated for any fiscal year.

(3) The unexpended or unencumbered balances of the College's revenues:

(i) Shall be reported to the Comptroller and to the Secretary at the end of the fiscal year for which the appropriation was made;

(ii) Do not revert to the State Treasury at the end of each fiscal year; and

(iii) Shall be available for expenditure through an appropriation contained in the budget bill or through an approved budget amendment.

(4) The interest or other income from the investment of any funds of the College shall be credited to the College, provided that any interest estimated to be earned on the State appropriation must be offset by an equivalent reduction in State General Fund support, and that amount will be reported annually to the General Assembly.

(e) The Legislative Auditor shall audit all expenditures and accounts of the College in accordance with §§ 2-1220 through 2-1227 of the State Government Article.

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